

M H F A

RETIREMENT BOARD

Board Members: Andris Silins
(Chairperson)
Michael Dirrane
John Doherty
Michael Fitzmaurice
Paul T. Hynes

Address: One Beacon Street
Boston, MA
02108

Telephone: (617) 854-1871
Fax: (617) 854-1027

Active Members: 312
Retired Members: 50

A C T U A R I A L

Funded Ratio: 117.1% [1/98]
109.4% [1/96]

Date of Last Valuation: 1/98

Actuary: John Hancock

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

I N V E S T M E N T

RETURN

1998: 21.77%

1994–1998: 13.84%

1985–1998: 10.44%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.67%

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$38 million
1997 Market Value: \$32 million
1996 Market Value: \$27 million
1995 Market Value: \$24 million

A D M I N I S T R A T I O N

Board Administrator: William Farmer

YEAR 2000 READINESS AS OF 3/31/99

Not applicable. Board uses manual methods.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.